

Atico Extends Ore Body at El Roble Mine in Colombia with Initial Intercepts up to 24.3m of 3.70% Cu, 8.40g/t Au, including 7.3m of 6.41% Cu and 20.00g/t Au

Vancouver, May 23, 2023 -- Atico Mining Corporation (TSX.V: ATY | OTCQX: ATCMF) (“Atico” or the “Company”) is pleased to announce that the initial exploration program being carried out in an area of historical mining to expand tonnage at the El Roble mine has returned positive initial results. In addition, the Company reports the results for five diamond drill core holes (ATD-0160 through ATD-0179), which included 24.3m of 3.70% copper and 8.40g/t gold and 31.8m of 3.40% copper and 2.01g/t gold, respectively.

“We are pleased to report that our mine vicinity drill campaign has successfully intercepted new mineralization and an extension of the main historic massive sulphide body at the El Roble deposit. This area that was mined by operators previous to Atico obtaining control of the mine on November 22, 2013” said Fernando E. Ganoza, CEO. “These results continue to increase confidence in our view that additional high-grade copper and gold mineralization remains both within the historically defined bodies and beyond the previously outlined mineralized shell. These strong assay results are open at depth and along strike and we will continue the drill program in this vicinity and into the second half of the year at which time the Company plans to update the resource estimate.”

Exploration Drilling Results Include:

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
ATD-0160	36.6	68.4	31.8	3.40	2.01
<i>Including</i>	53.5	56.5	3.0	3.90	7.04
ATD-0163	40.0	69.5	31.0	2.62	2.43
<i>Including</i>	60.5	69.5	9.0	5.71	4.40
ATD-0179	38.75	78.0	24.3	3.70	8.39
<i>Including</i>	38.75	46.0	7.3	6.41	20.00

True widths are dependent on uncertainties in the local strike and dip of the mineralization and are estimated to be between 90% and 95% of the drill intercept.

Exploration Drilling Program

The goal of the current surface and underground drilling program at the El Roble mine is to define zones of mineralization within the extent of main historic massive sulphide body that were not exploited by previous operators and also to expand the historically identified resource. During the first quarter of 2023, the Company began a drill program to test the main mineralized body and the immediately adjacent area. A total of 3,765 meters of drilling are planned for 2023, of which final results for initial three drill holes have been received.

El Roble Mine

The El Roble mine is a high grade, underground copper and gold mine with nominal processing plant capacity of 1,000 tonnes per day, located in the Department of Choco in Colombia. Its commercial product is a copper-gold concentrate.

Since obtaining control of the mine on November 22, 2013, Atico has upgraded the operation from a historical nominal capacity of 400 tonnes per day.

El Roble has Proven and Probable reserves of 1.00 million tonnes grading 3.02% copper and 1.76 g/t gold, at a cut-off grade of 1.3% copper equivalent with an effective date of September 30, 2020. Mineralization is open at depth and along strike and the Company plans to further test the limits of the deposit.

On the larger land package, the Company has identified a prospective stratigraphic contact between volcanic rocks and black and grey pelagic sediments and cherts that has been traced by Atico geologists for ten kilometers. This contact has been determined to be an important control on VMS mineralization on which Atico has identified numerous target areas prospective for VMS type mineralization occurrence, which is the focus of the current surface drill program at El Roble.

Qualified Person

Garth Graves, P. Geo.

Garth Graves, P. Geo., consultant geologist for Atico Mining Corporation and a qualified person in accordance with National Instrument 43-101 has reviewed and approved the technical information contained in this news release.

About Atico Mining Corporation

Atico is a growth-oriented Company, focused on exploring, developing and mining copper and gold projects in Latin America. The Company generates significant cash flow through the operation of the El Roble mine and is developing its high-grade La Plata VMS project in Ecuador. The Company is also pursuing additional acquisition of advanced stage opportunities. For more information, please visit www.aticomining.com.

ON BEHALF OF THE BOARD

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